Members of Parliament Representation regarding corruption in State Bank of Indore, Janakpuri branch

1218. SHRI RAM NARESH YADAV: Will the Minister of FINANCE be pleased to state:

(a) what is the number of letters/representations received by the Reserve Bank of India, Central Office, Bombay, as well as by the Minister of Finance (Banking Division) from the Members of Parliament, regarding irregularities/corrupt practices in the State Bank of Indore, Janakpuri Branch of New Delhi, during April to June, 1992;

(b) what is the number of letters out of above which have been acknowledged/given final reply and how many letters are pending for acknowledgement/final reply; and

(c) what steps are being taken to expedite the cases/replies and to check delay in future?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c) Information is being collected and will be laid on the Table of the House.

Proposal to set up a Stock Exchange at Meerut

1219. SHRI SHANTI TYAGI: Will the Minister of FINANCE be pleased to state:

(a) whether there is a proposal under Government's consideration to open a Stock Exchange at Meerut;

(b) if so, what are the details thereof; and

(c) by when it is likely to come into operation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) Government have granted recognition to the Meerut Stock Exchange on 20th November, 1991 under the provisions of the Securities Contracts (Regulation) Act, 1956.

(c) The primary responsibility for commencement of operations of the Exchange vests with its promoters.

Searches conducted to unearth black money

1220. SHRI SURESH PACHOURI: Will the Minister of FINANCE be pleased to refer to answer to Unstarred Question 152 given in the Rajya Sabha on the 25th February, 1992 and state the details of results achieved in the searches and surveys conducted during the last 5 years to unearth black money in the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): Searches are aimed at unearthing concealed income. Results in terms of seizure of unaccounted assets and surrender of concealed income during the last five years are as under:—

(Rs. in crores)

Financial Year	No. of searches	Value of assets seized	Concealed income disclosed under section 132 (4) of the Income-tax Act, 1961
1991-92	3468	179·85	188·35
1990-91	5474	227·87	328·01
1989-90	3984	128·02	193·44
1988-89	7505	152·70	249·35
1987-88	8464	145·02	147·49

Besides assets, incriminating books of account and documents are also seized in course of searches. The evidence thus gathered is further investigated into and utilised in assessment proceedings to determine the concealment of income. Wherever concealment is established, penalty is imposed and prosecution launched in suitable cases.

Surveys are used as a tool for detecting concealment. In course of surveys, information is collected regarding manipulation of account, suppression of stock and ostentatious expenditure on social functions. The information so collected is utilised in assessments for establishing concealment of income.

Surveys also serve the important purpose of detecting new assessees. Details for the last five year in this regard are a under:—

Financial Year	No. of premises surveyed	No. of New assessees added
1991-92	993963	475487
1990-91	892433	523052
1989-90	817803	467711
1988-89	729459	498179
1987-88	619032	523376

No case-wise records have been maintained to show the number of cases in which searches and surveys have resulted in the detection of concealment or the quantum thereof.

Composition of Governing Bodies of Stock Exchange in the country

1221. SHRIMATI CHANDRIKA ABHINANDAN JAIN: Will the Minister of FINANCE be pleased to state:

(a) what are the details of guidelines under which the Governing Bodies of Stock Exchanges in the country are constituted;

(b) whether as a result of the recent securities scam, Government are considering any revision in the existing framework of the constitution of these Governing Bodies of the Stock Exchanges; and

(c) if so, the details thereof indicating by when these changes, which are under contemplation, would be implemented?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Matters relating to the constitution of the Governing Bodies of Stock Exchanges are contained in their Rules/Articles of Association.

(b) and (c) Governing of Stock Exchanges include Public Representatives and Nominees of the Government. Government have already asked the Stock Exchanges in August 1991 to broad-base their Governing Bodies in such a manner that the ratio of elected stock-broker Directors on one hand and outsiders viz.